

Highlights

U.S. crude oil refinery inputs averaged 15.0 million barrels per day during the week ending February 17, 2023 which was 17 thousand barrels per day less than the previous week's average. Refineries operated at 85.9% of their operable capacity last week. Gasoline production increased last week, averaging 9.4 million barrels per day. Distillate fuel production increased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.3 million barrels per day last week, increased by 94,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.7 million barrels per day, 3.1% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 476,000 barrels per day, and distillate fuel imports averaged 414,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.6 million barrels from the previous week. At 479.0 million barrels, U.S. crude oil inventories are about 9% above the five year average for this time of year. Total motor gasoline inventories decreased by 1.9 million barrels from last week and are about 5% below the five year average for this time of year. Both Finished gasoline and blending components inventories decreased last week. Distillate fuel inventories increased by 2.7 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 3.0 million barrels from last week and are 33% above the five year average for this time of year. Total commercial petroleum inventories

increased by 3.3 million barrels last week.

Total products supplied over the last four-week period averaged 20.0 million barrels a day, down by 8.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.5 million barrels a day, down by 1.4% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 13.7% from the same period last year. Jet fuel product supplied was up 0.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price fell to \$76.31 per barrel on February 17, 2023, \$3.43 lower than the previous week, and \$14.95 less than a year ago. The spot price for conventional gasoline at New York Harbor decreased \$0.134 to \$2.497 per gallon, and was \$0.246 less the price one year ago. The New York Harbor spot price for No. 2 heating oil fell \$0.158 to \$2.526 per gallon, and was \$0.133 below the price last year at the same time.

The national average retail price for regular gasoline decreased to \$3.379 per gallon on February 13, 2023, \$0.011 below last week's price, and \$0.151 below the price last year. The national average retail diesel fuel price decreased to \$4.376 per gallon, \$0.068 less than last week, but \$0.321 higher than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/17/23	2/10/23	2/18/22
Crude Oil Input to Refineries	15,102	15,095	15,243
Refinery Capacity Utilization (Percent)	86.5	86.6	86.9
Motor Gasoline Production	9,263	9,114	9,035
Distillate Fuel Oil Production	4,642	4,614	4,612

See Table 2.

Stocks (Million Barrels)

	2/17/23	2/10/23	2/18/22 ¹
Crude Oil (Excluding SPR) ²	479.0	471.4	416.0
Motor Gasoline ³	240.1	241.9	246.5
Distillate Fuel Oil ³	121.9	119.2	119.7
All Other Oils ⁴	420.4	425.6	377.0
Crude Oil in SPR	371.6	371.6	582.4
Total ⁴	1,633.1	1,629.8	1,741.5

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/17/23	2/10/23	2/18/22
Crude Oil	3,191	3,058	3,915
Petroleum Products	-3,693	-3,602	-2,397
Total	-502	-544	1,517

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/17/23	2/10/23	2/18/22
Motor Gasoline	8,526	8,334	8,645
Distillate Fuel Oil	3,780	3,806	4,380
All Other Products	7,735	7,708	8,854
Total	20,041	19,848	21,879

See Table 1.

Prices (Dollars per Gallon except as noted)

	2/17/23	2/10/23	2/18/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	76.31	79.74	91.26
Conv. Regular Gasoline - NYH	2.497	2.631	2.743
No. 2 Heating Oil - NYH	2.526	2.684	2.659
Ultra-Low Sulfur Diesel Fuel - NYH	2.716	2.874	2.802
Propane - Mont Belvieu	0.820	0.864	1.293

	Retail Prices		
	2/20/23	2/13/23	2/21/22
Motor Gasoline - Regular	3.379	3.390	3.530
Motor Gasoline - Midgrade	3.908	3.902	3.954
Motor Gasoline - Premium	4.215	4.212	4.221
On-Highway Diesel Fuel	4.376	4.444	4.055

See Table 10,11,12,14.

Data for the week ending February 10 reflect benchmarking to the January *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.